

PETER HANSEN
NICOLAY LANDMARK
LARS KRAGH

Docket No. 1100-078

WE claim

1. The real time, or almost real time, process of evaluating the quality of a securities broker's trading activity and informing an entity thereof which comprises, for a given transaction involving communication between a trader and a broker
 - (a) intercepting an execution communication from broker to trader and accessing execution data;
 - (b) accessing essentially contemporaneous market data for the security transaction in question; and
 - (c) comparing the data of (a) with the data of (b) and communicating the result of that comparison to said entity.
2. In the process of Claim 1, first intercepting an order communication from trader to broker, accessing order data therefrom and using that order data in step (a).
3. The process of Claim 1, in which the execution data of (a) which is accessed is the volume weighted average price (hereinafter "VWAP") of one or more executions, and in which the data of (b) which is accessed is the VWAP of the market data for said security.
4. The process of Claim 2, in which the execution data of (a) which is accessed is the VWAP of one or more executions, and in which the data of (b) which is accessed is the VWAP of the market data for said security.
5. The process of any of Claims 1-4, which is carried out for, and produces in step (c), comparison of a plurality of orders for one or more securities.
6. The process of any of Claims 1-4, which includes accessing and communicating to said

PETER HANSEN
NICOLAY LANDMARK
LARS KRAGH

Docket No. 1100-078

- entity the relative size of its execution or executions compared to the volume substantially traded contemporaneously in the security or securities involved by other market participants.
7. The process of any of Claims 1-4, in which step (c) involves intercepting a plurality of execution communications and forwarding said communications to the trader only after said communications aggregate to a predetermined size of transaction.
8. The process of Claim 1, in which step (c) comprises one or more of the following:
- (1) displaying an identification of a plurality of security orders to a particular broker;
 - (2) displaying a visual identification of the listed approximate quality evaluations which have been earlier or currently evaluated for said orders;
 - (3) providing means for selecting an order of interest for a security of interest;
 - (4) displaying a graphical indication of parameters of a plurality of trading events over a period of time;
 - (5) displaying an indication of what proportion of a particular order of interest has been executed; and
 - (6) providing means for the observer to record his opinion of the activities of the particular broker in connection with that order on orders.
9. The process of Claim 8, which additionally comprises displaying for a plurality of selected brokers over a predetermined period of time one or more of the following:

PETER HANSEN
NICOLAY LANDMARK
LARS KRAGH

Docket No. 1100-078

- (1) an average of quality evaluation;
 - (2) the proportion of that broker's trading volume compared with the total transaction volume for the security involved; and
 - (3) the recorded opinion of the observer.
10. The process of Claim 9, in which the display is limited to the activities of the brokers in question with respect to a particular security.
11. The process of Claim 9, in which the plurality of selected brokers are listed in order of excellence in a selected one of categories (1), (2) and (3).
12. The process of Claim 8, which additionally comprises displaying a visual identification for a particular broker over a predetermined period of time one or more of the following:
 - (1) particular orders grouped by a selected one of symbol, date, or aggregation, and for each such category displaying a graphical indication of a plurality of characteristics, including quality.
13. The process of Claim 8, which additionally comprises displaying for a particular order the individual executions relating thereto.
14. The real time or almost real time process of evaluating the quality of a securities broker's trading activities and informing an entity thereof which comprises:
 - (1) intercepting order and execution communications between broker and trader, and evaluating the invention of the order or orders by comparing one or more particular transactions with essentially contemporaneous market data for the

PETER HANSEN
NICOLAY LANDMARK
LARS KRAGH

Docket No. 1100-078

security transaction or transactions in question and communicating the results of that comparison to said entity, which process, after making such evaluation, comprises one or more of the following:

- (2) displaying an identification of a plurality of security orders to a particular broker;
- (3) displaying a visual identification of the listed approximate quality evaluations which have been earlier or currently evaluated for said orders;
- (4) providing means for selecting an order of interest for a security of interest;
- (5) displaying a graphical indication of parameters of a plurality of trading events over a period of time;
- (6) displaying an indication of what proportion of a particular order of interest has been executed; and
- (7) providing means for the observer to record his opinion of the activities of the particular broker in connection with that order on orders.

15. The process of Claim 14 which additional comprises displaying for a plurality of selected brokers over a predetermined period of time one or more of the following:

- (1) an average of quality evaluation;
- (2) the proportion of that broker's trading volume compared with the total transaction volume for the security involved; and
- (3) the recorded opinion of the observer.

16. The process of Claim 14 which additionally comprises displaying a visual identification for a particular broker over a predetermined period of time one or more of the following:

PETER HANSEN
NICOLAY LANDMARK
LARS KRAGH

Docket No. 1100-078

- (1) particular orders grouped by a selected one of symbol, date, or aggregation, and
for each such category displaying a graphical indication of a plurality of
characteristics, including quality.
- 17. The process of Claim 14 which additionally comprises displaying for a particular order
the individual executions relating thereto.